

AEGON EMEKLİLİK VE HAYAT A.Ş.
DETAILED
BALANCE SHEET

ASSETS	TRL	TRL
	Unaudited	Audited
	Current Period (31/03/2010)	Current Period (31/12/2009)
I- Current Assets		
A- Cash and Cash Equivalents	33,432,803	21,681,608
1- Cash	2,445	1,043
2- Cheques Received	-	-
3- Banks	29,430,425	18,087,148
4- Cheques Given and Payment Orders (-)	-	-
5- Other Cash and Cash Equivalents	3,999,933	3,593,417
B- Financial Assets and Investment with Risks on Policy Holders	21,513,955	24,598,200
1- Financial Available for Sale	-	992,865
2- Financial Held to Maturity	-	-
3- Financial Held for Trading	2,334	947
4- Loans	-	-
5- Provision for Loans (-)	-	-
6- Investments with Risk on Policy Holders	21,511,621	23,604,388
7- Equity Shares	-	-
8- Diminution in Value of Financial Securities (-)	-	-
C- Receivables from Main Operations	7,329,227	4,349,378
1- Receivables from Insurance Operations	4,557,560	1,411,366
2- Provision for Receivables from Insurance Operations (-)	-	-
3- Receivable from Reinsurance Operations	-	-
4- Provision for Receivables from Reinsurance Operations (-)	-	-
5- Cash Deposit for Insurance and Reinsurance Companies	-	-
6- Loans to Policyholders	15,200	19,873
7- Provision for Loans to Policy Holders (-)	-	-
8- Receivables from Pension Operations	2,708,093	2,869,765
9- Doubtful Receivables from Main Operations	70,906	70,906
10- Provision for Doubtful Receivables from Main Operations (-)	(22,532)	(22,532)
D- Due from Related Parties	828	-
1- Due from Shareholders	-	-
2- Due from Affiliates	-	-
3- Due from Subsidiaries	-	-
4- Due from Enterprises Subject to Joint Management	-	-
5- Due from Personnel	828	-
6- Due from Other Related Parties	-	-
7- Discount on Receivables Due from Related Parties (-)	-	-
8- Doubtful Receivables Due from Related Parties	-	-
9- Provision for Doubtful Receivables Due from Related Parties (-)	-	-
E- Other Receivables	20,400	21,857
1- Lease Receivables	-	-
2- Unearned Lease Interest Income (-)	-	-
3- Guarantees Given	19,135	21,266
4- Other Receivables	1,265	591
5- Discount on Other Receivables(-)	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables (-)	-	-
F- Prepaid Expenses and Income Accruals	651,114	315,944
1- Prepaid Expenses	651,114	315,944
2- Accrued Interest and Rent Income	-	-
3- Income Accruals	-	-
4- Prepaid expenses and income accruals	-	-
G- Other Current Assets	1,229,304	1,101,569
1- Inventories	93,337	97,493
2- Prepaid Taxes and Funds	1,106,818	989,076
3- Deferred Tax Assets	-	-
4- Business Advances	29,150	15,000
5- Advances Given to Personnel	-	-
6- Stock Count Differences	-	-
7- Other Current Assets	-	-
8- Provision for Other Current Assets	-	-
I- Total Current Assets	64,177,630	52,068,556

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DETAILED
BALANCE SHEET

ASSETS	TRL	TRL
	Unaudited	Audited
	Current Period (31/03/2010)	Current Period (31/12/2009)
II- Non-Current Assets		
A- Receivables from Main Operations	90,041,598	86,403,196
1- Receivables from Insurance Operations	-	-
2- Provision for Receivables from Insurance Operations (-)	-	-
3- Receivables from Reinsurance Operations	-	-
4- Provision for receivables from Reinsurance Operations(-)	-	-
5- Cash Deposited for Insurance and Reinsurance Companies	-	-
6- Loans to Policyholders	-	-
7- Provision for Loans to Policyholders (-)	-	-
8- Receivables from Pension Operations	90,041,598	86,403,196
9-Doubtful Receivables Arising from Operations	-	-
10-Provision for Doubtful receivables Arising from Operations (-)	-	-
B- Due from Related Parties	-	-
1- Due from Shareholders	-	-
2- Due from Affiliates	-	-
3- Due from Subsidiaries	-	-
4- Due from Joint Ventures	-	-
5- Due from Personnel	-	-
6- Due from Other Related Parties	-	-
7- Discount on Receivables Due from Related Parties (-)	-	-
8- Doubtful Receivables Due from Related Parties	-	-
9- Provision for Doubtful Receivables Due from Related Parties (-)	-	-
C- Other Receivables	-	-
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Guarantees Given	-	-
4- Other Receivables	-	-
5- Discount on Other Receivables(-)	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables (-)	-	-
D- Financial Assets	263,223	263,223
1- Investments in Associates	-	-
2- Affiliates	-	-
3- Capital Commitments to Subsidiaries (-)	-	-
4- Subsidiaries	-	-
5- Capital Commitments to Subsidiaries (-)	-	-
6-Joint Ventures	-	-
7- Capital Commitments to Joint Ventures (-)	-	-
8- Financial Assets and Investments with Risks on Policy Holders	-	-
9- Other Financial Assets	263,223	263,223
10- Diminution in Value of Financial Assets (-)	-	-
E- Tangible Fixed Assets	2,994,708	2,929,693
1- Investment Properties	-	-
2- Diminution in Value for Investment Properties (-)	-	-
3- Owner Occupied Property	-	-
4- Machinery and equipments	3,771,490	3,643,023
5- Furnitures and Fixtures	1,316,996	1,269,163
6- Vehicles	299,103	299,103
7- Other Tangible Assets (Including Leasehold Improvements)	1,738,461	1,654,307
8- Leased Tangible Fixed Assets	-	-
9- Accumulated Depreciations (-)	(4,131,342)	(3,935,903)
10- Advances Paid for Tangible Fixed Assets (Including Construction in Progress)	-	-
F- Intangible Fixed Assets	2,554,855	2,349,549
1- Rights	-	-
2- Goodwill	-	-
3- Establishment Costs	-	-
4- Research and Development Expenses	-	-
5- Other Intangible Assets	5,223,708	4,869,157
6- Accumulated Amortizations (-)	(2,668,853)	(2,519,608)
7-Advances Regarding Intangible Assets	-	-
G-Prepaid Expenses and Income Accruals	-	-
1- Prepaid Expenses	-	-
2- Income Accruals	-	-
3- Other Prepaid Expenses and Income Accruals	-	-
H-Other Non -Current Assets	-	-
1-Effective Foreign Currency Accounts	-	-
2-Foreign Currency Accounts	-	-
3- Inventories	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Assets	-	-
6- Other Non-current Assets	-	-
7- Other Non-current Assets Amortization (-)	-	-
8- Provision for Other Non-current Assets (-)	-	-
II- Total Non-current Assets	95,854,385	91,945,661
Total Assets (I+II)	160,032,015	144,014,217

AEGON EMEKLİLİK VE HAYAT A.Ş.
DETAILED
BALANCE SHEET

LIABILITIES	TRL	TRL
	Unaudited	Audited
	Current Period (31/03/2010)	Current Period (31/12/2009)
III- Short Term Liabilities		
A- Borrowings	348,852	-
1-Loans to Financial Institutions	348,852	-
2- Financial Lease Payables	-	-
3- Deferred Leasing Costs (-)	-	-
4- Current Portion of Long Term Debts	-	-
5- Principal Installments and Interests on Issued Bonds	-	-
6- Other Financial Assets Issued	-	-
7- Value Differences of Financial Assets Issued (-)	-	-
8-Other Financial Borrowings (Liabilities)	-	-
B- Payables from Main Operations	5,322,509	6,201,846
1- Payables Due to Insurance Operations	935,669	1,321,994
2- Payables Due to Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	-
4- Payables Due to Pension Operations	3,784,725	3,357,379
5- Payables from Other Operations	602,116	1,522,473
6-Discount on Other Payables from Main Operations(-)	-	-
C-Due to Related Parties	8,521	5,489
1-Due to Shareholders	-	-
2- Due to Affiliates	-	-
3- Due to Subsidiaries	-	-
4- Due to Joint Ventures	-	-
5- Due to Personnel	8,521	5,489
6- Due to Other Related Parties	-	-
D- Other Payables	1,559,239	1,142,158
1- Guarantees and Deposits Received	13,912	42,104
2- Other Payables	1,557,036	1,111,763
3- Discount on Other Payables(-)	(11,709)	(11,709)
E-Insurance Technical Provisions	7,797,399	6,259,457
1- Unearned Premiums Reserves - Net	2,374,020	403,474
2- Unexpired Risk Reserves - Net	-	-
3- Life Mathematical Provisions - Net	1,669,491	2,199,707
4- Provision for Outstanding Claims - Net	3,699,211	3,617,209
5- Provision for Bonus and Discounts - Net	-	-
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders	-	-
7- Other Technical Provisions - Net	54,677	39,067
F- Tax and Other Liabilities to Be Paid and Relevant Provisions	976,853	966,932
1- Taxes and Dues Payables	507,466	482,212
2- Social Security Premiums Payable	383,946	307,499
3- Overdue, Deferred or By Installment Taxes and Other Liabilities	67,572	168,971
4- Other Taxes and Liabilities	-	-
5-Corporate Tax Payable	-	-
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)	-	-
7- Provisions for Other Taxes and Liabilities	17,869	8,250
G- Provisions for Other Risks	-	-
1- Provision for Retirement Pay	-	-
2- Provisions for Employee Pension Fund Deficits	-	-
3-Provisions for Costs	-	-
H- Deferred Income and Expense Accruals	451,885	918,059
1- Deferred Income	547	684
2- Expense Accruals	451,338	917,375
3- Other Deferred Income and Expense Accruals	-	-
I- Other Short Term Liabilities	678,861	618,864
1- Deferred Tax Liability	-	-
2- Inventory Count Differences	-	-
3- Other Short Term Liabilities (-)	678,861	618,864
III - Total Short Term Liabilities	17,144,119	16,112,805

AEGON EMEKLİLİK VE HAYAT A.Ş.
DETAILED
BALANCE SHEET

LIABILITIES	TRL	TRL
	Unaudited	Audited
	Current Period (31/03/2010)	Current Period (31/12/2009)
IV- Long Term Liabilities		
A- Borrowings	-	-
1-Loans to Financial Institutions	-	-
2- Financial Lease Payables	-	-
3- Deferred Leasing Costs (-)	-	-
4- Bonds Issued	-	-
5-Other Issued Financial Assets	-	-
6- Value Differences of Issued Financial Assets (-)	-	-
7- Other Financial Liabilities	-	-
B- Payables from Main Operations	90,041,598	86,403,196
1- Payables Due to Insurance Operations	-	-
2- Payables Due to Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	-
4- Payables Due to Pension Operations	90,041,598	86,403,196
5- Payables from Other Operations	-	-
6-Discount on Payables from Other Operations Liability Bonds(-)	-	-
C-Due to Related Parties	-	-
1-Due to Shareholders	-	-
2- Due to Affiliates	-	-
3- Due to Subsidiaries	-	-
4- Due to Joint Ventures	-	-
5- Due to Personnel	-	-
6- Due to Other Related Parties	-	-
D- Other Payables	-	-
1- Guarantees and Deposits Received	-	-
2- Other Payables	-	-
3- Discount on Other Payables(-)	-	-
E-Insurance Technical Provisions	15,832,016	15,497,950
1- Unearned Premiums Reserves- Net	-	-
2- Unexpired Risk Reserves - Net	-	-
3- Life Mathematical Provisions - Net	15,832,016	15,497,950
4- Provision for Outstanding Claims - Net	-	-
5- Provision for Bonus and Discounts - Net	-	-
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders	-	-
7- Other Technical Provisions - Net	-	-
F- Tax and Other Liabilities to Be Paid and Relevant Provisions	-	-
1- Taxes and Dues Payables	-	-
2- Overdue,Deferred or By Installment Taxes and Other Liabilities	-	-
3-Other Liabilities and Expense Accruals	-	-
G- Provisions for Other Risks	224,239	210,366
1- Provision for Retirement	224,239	210,366
2- Provisions for Employee Pension Fund Deficits	-	-
H- Deferred Income and Expense Accruals	-	-
1- Deferred Income	-	-
2- Expense Accruals	-	-
3- Other Deferred Income and Expense Accruals	-	-
I- Other Long term Liabilities	-	-
1- Deferred Tax Liability	-	-
2- Other Long Term Liabilities	-	-
IV- Total Long Term Liabilities	106,097,853	102,111,512

AEGON EMEKLİLİK VE HAYAT A.Ş.
DETAILED
BALANCE SHEET

	TRL	TRL
SHAREHOLDERS' EQUITY		
	Unaudited	Audited
	Current Period (31/03/2010)	Current Period (31/12/2009)
V- Shareholders' Equity		
A- Paid in Capital	92,000,000	75,000,000
1- (Nominal) Capital	92,000,000	75,000,000
2- Unpaid Capital (-)	-	-
3- Positive Inflation Adjustment on Capital	-	-
4- Negative Inflation Adjustment on Capital (-)	-	-
B- Capital Reserves	-	-
1- Equity Share Premiums	-	-
2- Cancellation Profits of Equity Shares	-	-
3- Profit on Sale to be Transferred to Capital	-	-
4- Translation Reserves	-	-
5- Other Capital Reserves	-	-
C- Profit Reserves	3,097	21,784
1- Legal Reserves	-	-
2- Statutory Reserves	-	-
3- Extraordinary Reserves	-	-
4- Special Funds (Reserves)	-	-
5- Revaluation of Financial Assets	3,097	21,784
6- Other Profit Reserves	-	-
D- Previous Years' Profits	-	-
1- Previous Years' Profits	-	-
E- Previous Years' Losses (-)	(49,231,884)	(30,072,073)
1- Previous Years' Losses	(49,231,884)	(30,072,073)
F- Net Profit of the Period	(5,981,170)	(11,697,047)
1- Net profit of the Period	-	-
2- Net Loss of the Period (-)	(5,981,170)	(11,697,047)
V- Total Shareholders' Equity	36,790,043	33,252,664
Total Liabilities (III+IV+V)	160,032,015	151,476,981

AEGON EMEKLİLİK VE HAYAT A.Ş.
DETAILED
PROFIT/LOSS STATEMENT

	TRL	TRL
	Unaudited Current Period (31/03/2010)	Unaudited Current Period (31/03/2009)
I-TECHNICAL DIVISION		
A- Non-Life Technical Income	27,728	19,261
1- Premiums (Net of Reinsurer Share)	21,015	7,899
1.1- Premiums	32,335	2,211
1.1.1.-Gross Premiums(+)	32,317	3,435
1.1.2.-Ceded Premiums to Reinsurers(-)	18	(1,224)
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves)	(11,321)	5,689
1.2.1.-Unearned Premiums Reserves(-)	(8,867)	6,653
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions (+)	(2,453)	(965)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried)	-	-
1.3.1.-Unexpired Risk Reserves (-)	-	-
1.3.2.-Reinsurers' Share in Unexpired Risk Reserves (+)	-	-
2- Investment Income Transferred from Non-Technical Divisions	6,713	11,362
3- Other Technical Income (Net of Reinsurer Share)	-	-
3.1.-Gross Other Technical Income (+)	-	-
3.2.-Gross Reinsurers' Share in Other Technical Income (-)	-	-
B- Non-Life Technical Expense (-)	(118,936)	(35,528)
1- Claims Paid (Net of Reinsurer Share)	(3,052)	(11,205)
1.1- Claims Paid (Net of Reinsurer Share)	-	-
1.1.1.-Gross Claims Paid (-)	-	-
1.1.2.-Reinsurers' Share in Claims Paid(+)	-	-
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves)	(3,052)	(11,205)
1.2.1.-Outstanding Claims Provisions (-)	(2,492)	(10,770)
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions(+)	(560)	(435)
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves)	-	-
2.1.-Bonus and Discount Provisions (-)	-	-
2.2.-Reinsurers' Share in Bonus and Discount Provisions (+)	-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried)	-	(5)
4- Operating Expenses (-)	(115,883)	(24,318)
C- Non-Life Technical Profit (A - B)	(91,208)	(16,266)
D- Life Technical Income	2,400,034	2,951,338
1- Premiums (Net of Reinsurer Share)	1,820,760	1,545,734
1.1- Premiums	3,779,986	4,290,211
1.1.1.-Gross Premiums(+)	4,127,565	4,363,327
1.1.2.-Ceded Premiums to Reinsurers(-)	(347,579)	(73,116)
1.2- Change in Unearned Premium Provision (Net of Reinsurers Shares and Reserved)	(1,959,226)	(2,744,477)
1.2.1.-Unearned Premium Provision(-)	(2,071,263)	(2,793,596)
1.2.2.-Reinsurers' Share in Unearned Premium Provision (+)	112,037	49,118
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried)	-	-
1.3.1.-Unexpired Risk Reserves (-)	-	-
1.3.2.-Reinsurers' Share in Unexpired Risk Reserves (+)	-	-
2- Life Branch Investment Income	579,338	1,405,604
3- Accrued (Unrealized) Income from Investments (-)	(264)	-
4- Other Technical Income (Net of Reinsurer Share)	-	-
E- Life Technical Expense (-)	(4,820,778)	(3,150,606)
1- Claims Paid (Net of Reinsurer Share)	(1,531,154)	(2,583,965)
1.1- Claims Paid (Net of Reinsurer Share)	(1,452,204)	(3,113,521)
1.1.1.-Gross Claims Paid (-)	(1,452,204)	(3,148,521)
1.1.2.-Reinsurers' Share in Gross Claims Paid (+)	-	35,000
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves)	(78,950)	529,556
1.2.1.-Outstanding Claims Provisions (-)	5,153	413,866
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions(+)	(84,103)	115,690
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves)	-	-
2.1.-Bonus and Discount Provisions (-)	-	-
2.2.-Reinsurers' Share in Bonus and Discount Provisions (+)	-	-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried)	149,305	1,066,425
3.1.-Life Mathematical Reserves (-)	149,305	1,066,425
3.2.-Reinsurers' Share in Life Mathematical Reserves(+)	-	-
4- Changes in Reserves for Life Insurance Policies Including Investment Risk (Net of)	-	-
4.1.-Reserves for Life Insurance Policies Including Investment Risk(-)	-	-
4.2.-Reinsurers' Share in Reserves for Life Insurance Policies Including Investment Risk(-)	-	-
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried)	(15,611)	-
6- Operating Expenses (-)	(3,312,335)	(1,572,146)
7- Investment Expenses (-)	(110,984)	(60,921)
8- Accrued (Unrealized) Income from Investments (-)	-	-
9- Investment Income Transferred to Non-Technical Divisions (-)	-	-
F- Life Technical Profit (D - E)	(2,420,744)	(199,268)
G- Private Pension Technical Income	1,518,690	1,427,132
1- Fund Management Fee	446,832	376,760
2- Management Fee Deduction	332,636	293,194
3- Initial Contribution Fee	739,223	757,178
4- Management Fee Deduction in the Case of a Break (-)	-	-
5- Deduction from the Private Service Expense	-	-
6- Increase in Value of Allocated Capital Advances	-	-
7- Other Technical Income	-	-
H- Private Pension Technical Expense (-)	(5,269,686)	(6,178,512)
1- Fund Management Expenses (-)	(72,122)	(99,173)
2- Decrease in Market Value of Capital Commitment Advances (-)	-	-
3- Operating Expenses (-)	(5,197,564)	(6,079,339)
4- Other Technical Expenses (-)	-	-
I- Private Pension Technical Profit (G - H)	(3,750,995)	(4,751,380)

AEGON EMEKLİLİK VE HAYAT A.Ş.
DETAILED
PROFIT/LOSS STATEMENT

	TRL	TRL
	Unaudited Current Period (31/03/2010)	Unaudited Current Period (31/03/2009)
II-NON-TECHNICAL DIVISION		
C- Non Life Technical Profit	(91,208)	(16,266)
F- Life Technical Profit	(2,420,744)	(199,268)
I- Individual Retirement Technical Profit	(3,750,995)	(4,751,380)
J- Total Technical Profit (C+F+I)	(6,262,947)	(4,966,915)
K- Investment Income	725,402	783,137
1- Income from Financial Investment	615,728	778,274
2- Income from Sale of Financial Assets	-	-
3- Revaluation of Financial Assets	77,737	2
4- Foreign Exchange Gains	31,937	2,786
5- Dividend Income from Participations	-	-
6- Incomes from Affiliated Companies	-	-
7- Real Estate Income	-	-
8- Income from Derivative Products	-	-
9- Other Investments	-	-
10- Investment Income Transferred from Life Technical Division	-	2,076
L- Investment Expenses (-)	(401,688)	(313,764)
1- Investment Management Expenses (Including Interest) (-)	(30,751)	-
2- Valuation Allowance of Investments (-)	-	-
3- Losses on Sales of Investments (-)	-	-
4- Investment Income Transferred to Life Technical Division (-)	-	-
5- Losses from Derivative Products (-)	-	-
6- Foreign Exchange Losses (-)	(21,277)	(5,162)
7- Discount on Receivables Due from Related Parties (-)	(349,659)	(308,602)
8- Other Investments Expenses (-)	-	-
M- Other Income and Expenses (+/-)	(41,936)	(83,189)
1- Reserves (Provisions) Account (+/-)	(77,140)	(52,023)
2- Rediscount Account (+/-)	(70,305)	(10,397)
3- Mandatory Earthquake Insurance Account (+/-)	-	-
4- Monetary Gains Loses Account (+/-)	-	-
5- Deferred Tax Assets Accounts (+/-)	-	-
6- Discount on Other Receivables (-)	-	-
7- Other Income and Revenues	133,124	37,038
8- Other Expenses and Losses (-)	(27,616)	(57,807)
9- Prior Period Income	-	-
10- Prior Period Losses (-)	-	-
N- Net Profit/Loss	(5,981,170)	(4,580,731)
1- Profit/Loss Before Tax	(5,981,170)	(4,580,731)
2- Tax Provision (-)	-	-
3- Net Profit/Loss After Tax	(5,981,170)	(4,580,731)
4- Inflation Adjustment Account	-	-

AEGON EMEKLİLİK VE HAYAT A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
TRL

(Unaudited)

	Capital	Firm's own equity shares(-)	Rise in value of assets	Inflation adjustments on shareholders' equity	Differences generated from foreign currency translations	Legal reserves	Statutory reserves	Other reserves and retained profits	Net Profit (or loss)	Previous Periods' profits/(losses)	Total
PREVIOUS PERIOD											
I - Previous period End Balance (31/12/2007)	54,000,000								(11,697,047)	(18,375,026)	23,927,927
II - Changes in accounting policies											
III - New balance (I + II) (01/01/2008)	54,000,000								(11,697,047)	(18,375,026)	23,927,927
A-Capital increase (A1 + A2)											
1- Cash											
2- From internal sources											
B- Firm's own equity shares											
C- Gains and losses unstated in profit/loss tables											
D- Rise in value of assets											
E- Differences generated from foreign currency translations											
F- Other gains and losses											
G- Inflation adjustments											
H- Net profit (loss)											
									(4,580,731)		(4,580,731)
I- Paid out dividends											
IV- End of period balance (31/03/2008) (III+ A+B+C+D+E+F+G+H+I)	54,000,000								(4,580,731)	(30,072,073)	19,347,196
CURRENT PERIOD											
I - Previous period End Balance (31/12/2008)	75,000,000		21,784						(19,159,811)	(30,072,073)	25,789,900
A-Capital increase (A1 + A2)											
1- Cash											
2- From internal sources											
B- Firm's own equity shares											
C- Gains and losses unstated in profit/loss tables											
			(18,687)								(18,687)
D- Rise in value of assets											
E- Differences generated from foreign currency translations											
F- Other gains and losses											
G- Inflation adjustments											
H- Net profit (loss)											
									(5,981,170)		(5,981,170)
I- Paid out dividends											
IV- End of period balance (31/03/2009) (III+ A+B+C+D+E+F+G+H+I)	92,000,000		3,097						(5,981,169)	(49,231,884)	36,790,043

AEGON EMEKLİLİK VE HAYAT A.Ş.
CASH FLOW TABLE

	TRL	TRL
	Unaudited Current Period (31/03/2010)	Unaudited Current Period (31/03/2009)
A. CASH FLOWS FROM MAIN OPERATIONS		
1. Cash Inflows from insurance operations	4,369,872	5,843,889
2. Cash Inflows from reinsurance operations	-	-
3. Cash Inflows form private pension operations	1,946,037	7,834,255
4. Cash Outflows from insurance operations (-)	(5,241,857)	(7,898,141)
5. Cash Outflows from reinsurance operations (-)	-	-
6. Cash Outflows from private pension operations (-)	(75,392)	(12,415,527)
7. Cash from main operations (A1+A2+A3-A4-A5-A6)	998,660	(6,635,524)
8. Interest payments (-)	(264)	-
9. Income Tax payments (-)	(107,819)	-
10. Other cash inflows	4,156	603,683
11. Other cash outflows (-)	(9,923,641)	(969,776)
12. Net cash generated from main operations	(9,028,908)	(7,001,617)
B. CASH FLOWS FROM INVESTMENT OPERATIONS		
1. Sales of tangible assets	5,000	-
2. Acquisition of tangible assets (-)	(624,156)	(891,837)
3. Acquisition of financial assets (-)	880,494	2,690,345
4. Sales of financial assets	2,403,494	-
5. Interests received	510,156	848,487
6. Dividends received	-	-
7. Other cash inflows	210,025	4,862
8. Other cash outflows (-)	(133,061)	(426,980)
9. Net cash generated from investment operations	3,251,953	2,224,877
C. CASH FLOWS FROM FINANCE OPERATIONS		
1. Stock issue	17,000,000	-
2. Cash inflows about credits	348,852	-
3. Payments of leasing debts (-)	-	-
4. Dividends paid (-)	-	-
5. Other cash inflows	-	-
6. Other cash outflows (-)	-	-
7. Net cash generated from finance operations	17,348,852	-
D. EFFECTS OF FOREIGN CURRENCY TRANSLATIONS ON CASH AND CASH EQUIVALENTS	(4,011)	-
E. Net increase in cash and cash equivalents (A12+B9+C7+D)	11,567,886	(4,776,740)
F. Cash and cash equivalents at the beginning of the period	21,602,864	22,470,317
G. Cash and cash equivalents at the end of the period (E+F)	33,170,750	17,693,577